

Rane Engine Valve Limited

CIN: L74999TN1972PLC006127

Regd Office: "Maithri", 132 Cathedral Road, Chennai 600 086

visit us at: www.ranegroup.com



Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2020

Rs. in lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations						
(a) Revenue from Operations	8,053.04	2,964.13	9,033.51	11,017.17	19,114.45	34,742.88
(b) Other Operating Income	153.93	64.29	226.65	218.22	450.52	756.41
(c) Other Income	129.61	23.77	198.04	153.38	299.83	315.13
Total Revenue	8,336.58	3,052.19	9,458.20	11,388.77	19,864.80	35,814.42
2. Expenses						
(a) Cost of materials consumed	2,623.55	824.70	3,617.54	3,448.25	7,614.86	13,792.52
(b) Purchase of stock-in-trade	112.11	32.02	128.36	144.13	336.16	541.44
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock -in -Trade	1,074.89	814.21	26.45	1,889.10	381.76	141.27
(d) Employee benefits expenses	2,197.21	1,976.71	2,686.66	4,173.92	5,568.72	10,363.44
(e) Finance Costs	256.56	228.18	302.27	484.74	552.78	1,051.65
(f) Depreciation and amortisation expense	576.72	629.99	713.12	1,206.71	1,442.09	2,809.31
(g) Other Expenses	1,943.50	1,056.48	2,551.49	2,999.98	5,187.94	9,644.23
Total expenses	8,784.54	5,562.29	10,025.89	14,346.83	21,084.31	38,343.86
3. Profit / (Loss) before Exceptional items (1-2)	(447.96)	(2,510.10)	(567.69)	(2,958.06)	(1,219.51)	(2,529.44)
4. Exceptional Items (Refer Note 7)	(80.57)	-	-	(80.57)	-	-
5. Profit / (Loss) before tax (3±4)	(528.53)	(2,510.10)	(567.69)	(3,038.63)	(1,219.51)	(2,529.44)
6. Tax expense						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	(182.26)	(879.44)	(198.37)	(1,061.70)	(426.15)	(895.35)
(c) Relating to Earlier Years	-	-	-	-	-	-
Total Tax Expenses	(182.26)	(879.44)	(198.37)	(1,061.70)	(426.15)	(895.35)
7. Profit / (Loss) for the period (5-6)	(346.27)	(1,630.66)	(369.32)	(1,976.93)	(793.36)	(1,634.09)
8. Other Comprehensive Income (Net of Tax Expenses)	(21.16)	3.68	16.18	(17.48)	13.56	2.32
9. Total Comprehensive Income for the period (7+8) (Comprising profit / (loss) and other comprehensive income for the period)	(367.43)	(1,626.98)	(353.14)	(1,994.41)	(779.80)	(1,631.77)
10. Details of equity share capital						
Paid-up equity share capital (Face Value of Rs.10/- per share)	671.90	671.90	671.90	671.90	671.90	671.90
Total equity share capital	671.90	671.90	671.90	671.90	671.90	671.90
11. Other Equity excluding revaluation reserve						10,427.11
12. Earnings per share (of Rs.10/- each) (not annualised) (in Rs.)						
(a) Basic	(5.15)	(24.27)	(5.50)	(29.42)	(11.81)	(24.31)
(b) Diluted	(5.15)	(24.27)	(5.50)	(29.42)	(11.81)	(24.31)

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Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2020

Rs. in lakhs

Notes:

1. Balance Sheet

Particulars	As at 30.09.2020	As at 31.03.2020
	Unaudited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	9,674.90	10,796.45
(b) Right-of-use assets	10.18	50.28
(c) Capital Work-In-Progress	193.32	149.91
(d) Investment property	31.33	31.33
(e) Intangible Assets	11.73	14.35
(f) Financial Assets		
(i) Investments	94.38	94.38
(ii) Other Financial Assets	503.40	494.78
(g) Deferred tax assets (net)	3,621.51	2,550.52
(h) Tax Assets	728.70	752.31
(i) Other non-current assets	219.21	18.55
Total Non-Current Assets	15,088.66	14,952.86
Current Assets		
(a) Inventories	5,507.79	7,617.36
(b) Financial Assets		
(i) Trade Receivables	6,271.39	6,260.14
(ii) Cash and cash equivalents	554.75	58.13
(iii) Bank balances other than (ii) above	47.12	48.90
(iv) Other Financial Assets	308.95	291.60
(c) Other Current Assets	719.37	1,016.56
Total Current Assets	13,409.37	15,292.69
Non-Current Assets classified as held for sale	7.12	7.12
TOTAL ASSETS	28,505.15	30,252.67
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	671.90	671.90
(b) Other Equity	8,430.70	10,427.11
Total Equity	9,102.60	11,099.01
Liabilities		
(1) Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,759.20	3,373.41
(ii) Other Financial Liabilities	8.61	35.08
(b) Provisions	1,613.02	1,384.90
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,010.54	7,748.79
(ii) Trade Payables		
- Micro & Small Enterprises	25.35	13.80
- Others	4,841.23	4,749.99
(iii) Other Financial Liabilities	2,741.54	1,581.39
(b) Other Current Liabilities	270.08	179.87
(c) Provisions	132.98	86.43
Total Liabilities	19,402.55	19,153.66
TOTAL EQUITY AND LIABILITIES	28,505.15	30,252.67

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Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2020



2. Cash Flow Statement

Rs. in lakhs

Particulars	Half Year ended 30.09.2020	Half Year ended 30.09.2019
A. Cash flow from operating activities		
Net profit/(loss) before tax	(3,038.63)	(1,219.51)
Adjustments for:		
Depreciation & Amortisation Expense	1,206.72	1,442.10
Unrealised Foreign exchange loss / (gain) - net	0.13	(17.69)
Finance Costs	484.74	552.78
Interest Income	(11.61)	(6.56)
(Gain) / Loss on disposal of Property, Plant & Equipment - Net	(2.22)	2.69
Provision for bad debts and bad debts written off / (written back)	(109.28)	-
Provision no longer required and balances written back	(3.57)	-
Operating profit before working capital changes	(1,473.72)	753.81
Adjustments for (Increase) / Decrease in :		
Trade receivables	79.39	596.07
Non-Current and Current financial assets	(26.42)	142.27
Inventories	2,109.57	202.78
Other Non-current and Current assets	296.20	(106.16)
Trade payables	112.54	(740.62)
Non-Current and Current financial liabilities	326.99	(340.62)
Other Non-Current and Current liabilities	90.21	33.69
Non-Current and Current provisions	247.62	119.60
Cash generated from operating activities	1,762.38	660.82
Income taxes paid - net of refund	23.61	(0.69)
Net cash (used in)/generated from operating activities (A)	1,785.99	660.13
B. Cash flow from investing activities:		
Purchase of Property, Plant and Equipment	(358.44)	(395.96)
Proceeds from sale of Property, Plant and Equipment	3.06	1.27
Purchase of Non-Current investments - Others	-	(0.01)
Interest received	23.31	13.01
Net cash (used in)/generated by investing activities (B)	(332.07)	(381.69)
C. Cash flow from financing activities:		
Proceeds from Non-Current borrowings	-	100.00
Repayment of Non-Current borrowings	-	(659.70)
Proceeds from / (Repayment) of Current borrowings	(729.46)	677.81
Principal portion of Lease payments	(6.67)	(8.12)
Interest portion of Lease payments	(2.30)	(4.69)
Finance Costs paid	(217.09)	(529.86)
Dividend and Dividend tax paid	(1.78)	(3.23)
Net cash (used in)/generated by financing activities (C)	(957.30)	(427.79)
Net Increase/(Decrease) in cash equivalents (A)+(B)+(C)	496.62	(149.35)
Cash and cash equivalents at the beginning of the year	58.13	218.15
Effects of exchange rate changes on the balance of cash and cash	-	0.00
Cash and cash equivalents at the end of the period	554.75	68.80

Note:

(a) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS-7) Cash flow Statement.

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Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2020

- 3 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 23, 2020. The Statutory auditors have carried out limited review of these financial results.
- 4 The Company operates only* in one segment, namely, manufacture and marketing of components for the transportation industry.
- 5 The Company's operations for part of the half year ended September 30, 2020 were suspended on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic. The results for the half year are, therefore, not comparable with those of the previous periods.
- 6 The company has assessed the impact of COVID-19 on its financial statement based on the internal and external information up to the date of approval of these financial statements and expects to recover the carrying amounts of property, plant and equipment, deferred tax assets, inventories, trade receivables, and other financial assets. While the COVID-19 situation may adversely impact the business in the short term, the management does not anticipate any material medium to long term risks to its business prospects. The company will continue to monitor future economic conditions and update its assessment given the uncertainties associated with the nature and duration of the pandemic.
- 7 Exceptional items represents Voluntary Retirement Expenditure of Rs.80.57 Lakhs for the quarter and Half year ended September 30, 2020.
- 8 The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.
- 9 The financial results for the quarter and half year ended September 30, 2020 are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The financial results are also available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website- www.ranegroup.com.

For Rane Engine Valve Limited

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Chennai

Dated : October 23, 2020

L Ganesh
Chairman

Rane Engine Valve Limited

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086
visit us at: www.ranegroup.com CIN: L74999TN1972PLC006127



Rs.in lakhs except per share data

Extract of Unaudited Financial Results for the Quarter and Half year ended September 30, 2020

S.No	Particulars	Quarter ended 30.09.2020	Quarter ended 30.09.2019	Half Year ended 30.09.2020	Half Year ended 30.09.2019
1	Total income from operations	8,336.58	9,458.20	11,388.77	19,864.80
2	Net Profit / (Loss) for the period (before tax and Exceptional Items)	(447.96)	(567.69)	(2,958.06)	(1,219.51)
3	Net Profit / (Loss) for the period before tax (after Exceptional Items)	(528.53)	(567.69)	(3,038.63)	(1,219.51)
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	(346.27)	(369.32)	(1,976.93)	(793.36)
5	Total Comprehensive Income for the period (comprising profit/loss) for the period (after tax) and other Comprehensive Income(after tax))	(367.43)	(353.14)	(1,994.41)	(779.80)
6	Equity Share Capital	671.90	671.90	671.90	671.90
7	Earnings Per Share (of Rs 10/- each) (for continuing and discontinued operations)-				
	(a) Basic :	(5.15)	(5.50)	(29.42)	(11.81)
	(b) Diluted:	(5.15)	(5.50)	(29.42)	(11.81)

The above is an extract of the detailed format of Quarterly Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results are available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website-www.ranegroup.com

Note:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 23, 2020. The Statutory auditors have carried out limited review of these financial results.
- 2 The Company's operations for part of the half year ended September 30, 2020 were suspended on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic. The results for the half year are, therefore, not comparable with those of the previous periods.
- 3 Exceptional items represents Voluntary Retirement Expenditure of Rs.80.57 Lakhs for the quarter and Half year ended September 30, 2020.
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For Rane Engine Valve Limited

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Dated : October 23, 2020

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Chairman